

Meeting Minutes

Finance Committee Meeting

March 20, 2013

Call to Order: 6:00 PM

Members in attendance: Chairman S Jon Stumpf, Mark Merritt, Peggy Kruse, Joanne Marden, Paul Fortier, Linn Anderson, Eugenie Moffitt. Also present Finance Director Donna Walsh.

New Business: Warrant Articles

The Board took up discussion on the following agenda items:

Special Dedicated Funds

There was discussion about Cemetery Maintenance (P-34)(later renumbered p-40) . The Committee wanted to know how much was in the fund at this time.

There was discussion about the Off-street Parking Program (P-35)(later renumbered P-39) The Committee wanted to know how much was in the fund at this time.

There was also discussion concerning the Parking Action Plan (P43) (later renumbered P-48) The Committee wanted to know where the money was going to come from to pay for this article.

The Finance Director was asked to obtain information and forward answers to the committee prior to the next meeting.

Warrant Articles – Water/Sewer

Discussion centered around the Water Main replacement program (P-36), the Water Distribution maintenance program (P-37), the Water Treatment Plant improvements (p-38), and the Water Distribution Flushing program(P-40). The Water and Sewer vehicles Article(P-39) was also discussed. Additional historical information was requested. The Finance Director was asked to obtain information and forward answers to the committee prior to the next meeting.

Warrant Articles – General Fund Borrowing

The Finance Committee discussed the various articles that may be funded by general fund borrowing. The discussion focused on the aggregate total of general fund borrowing for all the articles, which total over \$8 million dollars. The debt analysis tool was discussed. The analysis showed that the debt service on our proposed \$8 million in non-exempt debt is growing significantly faster than our estimated revenues. Discussion about this analysis followed. None of the general funding borrowing articles were voted on at this meeting.

Warrant Articles – Approved

On a motion by Mr. Merritt, seconded by Ms. Kruse, the Committee voted to approve Articles 11-A, B,D,E,F. The motion passed 7-0.

On a motion by Mr. Merritt, seconded by Ms. Kruse, the Committee voted to approve Article P-14, Chapter 90 Authorizations. The motion passed 7-0.

The Committee voted to approve Article P-16, Revolving Accounts with a 7-0 vote.

On a motion by Mr. Merritt, seconded by Ms. Kruse, the Committee voted to approve Article 19, Support for Civic events, in the amount of \$4,000. The motion passed 7-0.

On a motion by Ms. Anderson, seconded by Ms. Kruse, the Committee voted to approve Article 20, Elderly/Disabled transportation program, in the amount of \$8,000. The motion passed 7-0.

Adjournment

The meeting was adjourned at 6:55 PM, in order to join the BOS for a Joint meeting beginning at 7pm